																					Curr	ent	Prior \	/ear	3 Years	5 Years
	April-06				March-06					December-05				September-05					FYTD		FY05		Ended Ended			
	Market Value	Allocation Returns-Month Market Value Actual Policy(1) Gross Net		Allocation Market Value Actual Policy(1)			Returns-Quarter Gross Net		Allocation Market Value Actual Policy(1)		Returns-Quarter Gross Net		Allocation Market Value Actual Policy(1)		Returns-Quarter Gross Net		Returns Gross Net		Returns Gross Net		6/30/2005 6/30/2005 Net Net					
LARGE CAP DOMESTIC EQUITY	ivialket value	Actual	FUILCY(1)	Giuss	ivet	Market value	Actual	FUILCY(1)	Giuss	ivet	ivial ket value	Actual	-Olicy(1)	Giuss	ivet	ivial ket value	Actual F	Olicy(1)	Giuss	INEL	Gioss	ivet	GIUSS	ivei	ivet	ivet
Structured Growth			. ==./					. ===	=				. ===							= 400/				====		
Los Angeles Capital Total Structured Growth	20,723,724 20,723,724	1.6% 1.6%	1.5% 1.5%	0.33%	0.31% 0.31%	20,644,456 20,644,456	1.6% 1.6%	1.5% 1.5%	5.00% 5.00%	4.95% 4.95%	20,713,177 20,713,177	1.6% 1.6%	1.5% 1.5%	3.11% 3.11%	3.06% 3.06%	21,678,260 21,678,260	1.6% 1.6%	1.4% 1.4%	5.51% 5.51%	5.46% 5.46%		14.41% 14.41%	7.79% 7.79%	7.56% 7.56%	N/A 7.46%	N/A -9.18%
Russell 1000 Growth	20,723,724	1.0 /6	1.5 /6	-0.14%	-0.14%	20,044,430	1.078	1.576	3.09%	3.09%	20,713,177	1.078	1.5 /6	2.98%	2.98%	21,070,200	1.078	1.470	4.01%	4.01%		10.27%	1.68%	1.68%	7.26%	-10.36%
Structured Value																										
LSV	20,759,006	1.6%	1.5%	2.89%	2.86%	21,375,423	1.6%	1.5%	6.64%	6.53%	20,064,213	1.5%	1.5%	1.63%	1.52%	21,827,863	1.6%	1.4%	5.16%	5.06% 3.88%	17.26%		18.82%		14.73%	14.78%
Russell 1000 Value Russell 1000 Enhanced Index				2.54%	2.54%				5.93%	5.93%				1.27%	1.27%				3.88%	3.00%	14.27%	14.27%	14.06%	14.06%	11.00%	6.55%
Los Angeles Capital	38,478,947	2.9%	3.0%	0.43%	0.41%	38,310,345	2.9%	2.9%	5.02%	4.96%	41,146,296	3.1%	2.9%	2.34%	2.29%	43,296,702	3.2%	2.8%	6.50%	6.45%	14.97%	14.76%	8.17%	7.93%	N/A	N/A
Russell 1000				1.20%	1.20%				4.49%	4.49%				2.12%	2.12%	, ,			3.95%	3.95%	12.25%	12.25%	7.92%	7.92%	N/A	N/A
S&P 500 Enhanced Index																										
Westridge S&P 500	45,238,582	3.4%	3.0%	1.38%	1.36% 1.34%	44,623,681	3.4%	2.9%	4.33% 4.21%	4.25% 4.21%	42,800,074	3.3%	2.9%	2.17% 2.09%	2.10% 2.09%	41,920,718	3.1%	2.8%	3.71% 3.60%	3.64% 3.60%		11.81% 11.70%	6.88% 6.32%	6.58% 6.32%	N/A N/A	N/A N/A
Index				1.0770	1.0170					7.2.770				2.0070	2.0070				0.0070	0.0070	1111070		0.0270	0.0270		
State Street	13,868,870			1.35%	1.34%	13,684,651			4.21%	4.19%	13,133,732			2.09%	2.07%	13,887,911			3.60%	3.58%	11.71%	11.63%	6.36%	6.27%	8.22%	-2.45%
Total Index	13,868,870	1.1%	1.0%	1.35%	1.34%	13,684,651	1.0%	1.0%	4.21%	4.19%	13,133,732	1.0%	1.0%	2.09%	2.07%	13,887,911	1.0%	0.9%	3.60%	3.58%		11.63%	6.36%	6.27%	8.22%	-2.45%
S&P 500				1.34%	1.34%				4.21%	4.21%				2.09%	2.09%				3.60%	3.60%		11.70%	6.32%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	139,069,129	10.6%	10.0%	1.19% 1.34%	1.17% 1.34%	138,638,556	10.4%	9.8%	4.95% 4.21%	4.88% 4.21%	137,857,492	10.5%	9.8%	2.26% 2.09%	2.20% 2.09%	142,611,454	10.7%	9.5%	5.03% 3.60%	4.97% 3.60%		13.82% 11.70%	9.16% 6.32%	8.89% 6.32%	9.59% 8.28%	-0.28% -2.37%
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers SEI	47,375,261	3.6%	3.4%	0.35%	0.28%	50,231,175	3.8%	3.3%	13.43%	13.21%	45,665,400	3.5%	3.3%	1.16%	0.95%	49,640,568	3.7%	3.2%	5.68%	5.46%	21.68%	20.87%	10.21%	9.32%	13.32%	N/A
Russell 2000 + 200bp	,0.0,201	,0	27.73	0.15%	0.15%	,,	2.570	2.070	14.49%	14.49%	,	2.570	2.0,0	1.64%	1.64%	12,310,000			5.21%	5.21%		22.61%		11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	47,375,261	3.6%	3.4%	0.35% -0.02%	0.28% -0.02%	50,231,175	3.8%	3.3%	13.43% 13.94%	13.21% 13.94%	45,665,400	3.5%	3.3%	1.16% 1.13%	0.95% 1.13%	49,640,568	3.7%	3.2%	5.68% 4.69%	5.46% 4.69%	21.68% 20.62%		10.21% 9.45%	9.32% 9.45%	13.32% 12.81%	5.50% 5.71%
INTERNATIONAL EQUITY Large Cap - Active	42.254.244	2.20/	2.40/	2.400/	2.250/	42 720 240	2 20/	2.00/	7 220/	7.400/	47 500 500	2.00/	2.00/	0.700/	0.040/	46 000 064	2.50/	3.0%	42.200/	12 110/	25 450/	24.040/	40.020/	40.220/	7 440/	2 000/
Capital Guardian LSV	43,354,314 45,148,466	3.3% 3.4%	3.1% 3.1%	2.40% 3.14%	2.35% 3.09%	43,728,349 45,419,997	3.3% 3.4%	3.0%	7.33% 11.34%	7.18% 11.19%	47,599,592 42,268,567	3.6% 3.2%	3.0%	9.78% 4.44%	9.64% 4.29%	46,900,961 47,250,309	3.5% 3.5%	3.0%	12.26% 11.35%	12.11% 11.20%		34.84% 32.94%	10.93% N/A	10.32% N/A	7.44% N/A	-3.80% N/A
Total Large Cap - Active MSCI EAFE - 50% Hedged	88,502,780	6.7%	6.2%	2.78% 2.85%	2.73% 2.85%	89,148,346	6.7%	6.1%	9.31% 9.20%	9.17% 9.20%	89,868,159	6.9%	6.1%	7.10% 5.84%	6.96% 5.84%	94,151,270	7.0%	5.9%	11.82% 11.07%	11.67% 11.07%	34.55%	33.94% 32.03%		13.23% 14.41%	12.39% 8.84%	7.26% -2.61%
Small Cap - Value	44 040 000	0.00/	0.00/	4 770/	4.700/	44 700 007	0.00/	0.00/	44.470/	40.040/	10.551.000	0.00/	0.00/	0.000/	0.040/	44 000 040	0.00/	0.70/	40.470/	9.94%	00.470/	04 540/	40.400/	40.400/	.	N/A
Lazard Citigroup Broad Market Index < \$2BN	11,216,889	0.9%	0.8%	4.77% 4.70%	4.70% 4.70%	11,708,827	0.9%	0.8%	11.17% 9.34%	10.94% 9.34%	10,554,609	0.8%	0.8%	3.23% 8.94%	3.01% 8.94%	11,293,248	0.8%	0.7%	10.17% 12.05%	12.05%	32.47% 39.73%	31.54% 39.73%	19.19% 21.33%	18.18% 21.33%	N/A N/A	N/A N/A
Small Cap - Growth	11.940.857	0.9%	0.8%	5.55%	5.50%	11.318.822	0.9%	0.8%	13.86%	13.70%	10,897,713	0.8%	0.8%	5.07%	4.92%	11,426,450	0.9%	0.7%	10.56%	10.41%	39.60%	38.96%	24.94%	24 110/	N/A	N/A
Vanguard Citigroup Broad Market Index < \$2BN	11,940,657	0.9%	0.6%	4.70%	4.70%	11,310,022	0.9%	0.6%	9.34%	9.34%	10,097,713	0.6%	0.6%	8.94%	8.94%	11,426,450	0.9%	0.7%	12.05%	12.05%		39.73%	21.33%		N/A N/A	N/A N/A
TOTAL INTERNATIONAL EQUITY	111,660,526	8.5%	7.7%	3.26%	3.22%	112,175,995	8.5%	7.6%	9.97%	9.81%	111,320,481	8.5%	7.6%	6.53%	6.37%	116,870,968	8.7%	7.4%	11.53%	11.37%		34.27%		15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME	,,,,,,			2.85%	2.85%	, .,			9.20%	9.20%	, , , ,			5.84%	5.84%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			11.07%	11.07%		32.03%		14.41%	8.84%	-2.61%
Core Bond																										
Western Asset	219,790,309	16.7%	16.2%	-0.22%	-0.24%	220,292,538	16.6%	16.0%	-0.39%	-0.44%	221,237,352	16.9%	16.0%	0.33%	0.28%	214,577,020	16.0%	15.5%	-0.36%	-0.41%	-0.63%	-0.80%	7.36%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.18%	-0.18%				-0.65%	-0.65%				0.59%	0.59%				-0.67%	-0.67%	-0.91%	-0.91%	6.80%	6.80%	5.75%	7.40%
Index Bank of ND	196,573,231	15.0%	16.2%	-0.32%	-0.32%	197,187,933	14.9%	16.0%	-0.94%	-0.95%	199,050,174	15.2%	16.6%	0.57%	0.56%	198,396,925	14.8%	15.5%	-0.71%	-0.72%	-1.39%	-1.43%	4.65%	4.59%	5.83%	7.36%
Bank of ND CD'S	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	14,884,718	1.1%	1.1%	1.04%	1.04%	N/A	N/A	3.89%	3.89%	3.68%	4.39%
Total Index	196,573,231	15.0%	16.2%		-0.32%	197,187,933	14.9%	16.0%	-0.94%	-0.95%	199,050,174	15.2%	16.6%	0.57%	0.56%	213,281,643	15.9%	16.6%	-0.58%	-0.60%	-1.27%	-1.31%	4.61%	4.08%	5.41%	7.00%
Lehman Gov/Credit (3)				-0.31%	-0.31%				-1.01%	-1.01%				0.60%	0.60%				-0.96%	-0.96%	-1.69%	-1.69%	4.80%	4.80%	5.82%	7.35%
BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit Baa	218,767,088	16.6%	16.2%	-0.37% -0.36%	-0.39% -0.36%	219,554,883	16.5%	16.0%	-0.96% -1.20%	-1.02% -1.20%	220,776,890	16.9%	16.0%	0.64% 0.39%	0.58% 0.39%	212,140,533	15.8%	15.5%	-0.99% -0.97%	-1.05% -0.97%	-1.69% -2.13%	-1.87% -2.13%	9.38% 8.60%	9.14% 8.60%	9.20% 9.42%	N/A N/A
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (4)	635,130,628	48.3%	48.6%	-0.30% -0.18%	-0.31% -0.18%	637,035,354	48.0%	47.9%	-0.75% -0.65%	-0.79% -0.65%	641,064,416	49.0%	47.9%	0.51% 0.59%	0.46% 0.59%	639,999,196	47.8%	46.4%	-0.64% -0.67%	-0.68% -0.67%	-1.19% -0.91%	-1.33% -0.91%	6.48% 7.26%	6.47% 7.26%	7.22% 6.41%	8.18% 7.70%
TREASURY INFLATION PROTECTED SEC	URITIES (TIPS)																									
Northern Trust Global Investments	131,644,209	10.0%	10.2%			131,794,278	9.9%	10.0%	-2.10%	-2.11%	135,630,304	10.4%	10.0%	0.11%	0.09%	136,260,201	10.2%	9.7%	0.03%	0.02%	-2.06%	-2.10%	9.27%	9.22%	N/A	N/A
Western TOTAL TIPS	131,785,354 263,429,563					131,937,563 263,731,841		10.0%	-1.96% -2.03%	-1.96% -2.03%	135,042,005 270,672,309			-0.28%	-0.28% -0.09%		10.2%	9.7%	-0.05% -0.01%	-0.05% -0.02%	-2.45% -2.25%	-2.45%	9.07% 9.18%	9.07%	N/A N/A	N/A N/A
LB US TIPS Index	203,429,303	20.0%	20.3%	-0.08%		203,731,841	19.9/6	20.176	-2.25%	-2.25%	270,072,309	20.776	20.0%		0.11%	272,420,340	20.3%	19.476	0.02%	0.02%	-2.20%		9.77%		N/A	N/A
REAL ESTATE	E0 444 070	A 50/	E F0/	2 600/	2 470/	20 124 745	2.00/	E F0/	6 F 40/	6 4 404	27 654 202	2 40/	E 50/	AI/A	A1/4		0.0%	E 20/	AI/A	A1/A	A1/8	AI/A	AI/A	B1/A	AI/A	AI/C
JP Morgan NCREIF Total Index	59,141,279	4.5%	5.5%	3.60% 1.19%	3.47% 1.19%	38,134,745	2.9%	5.5%	6.54% 3.62%	6.14% 3.62%	27,651,392	2.1%	5.5%	N/A 5.43%	N/A 5.43%	-	0.0%	5.3%	N/A 4.44%	N/A 4.44%	N/A 15.46%	N/A 15.46%	N/A 15.97%	N/A 15.97%	N/A N/A	N/A N/A
CASH EQUIVALENTS Bank of ND	58,411,505	A 10/	4 50/	0 27%	0.37%	87,013,135	6.6%	5 7%	1 170/	1.17%	74,891,976	5 7%	5.0%	1.07%	1.07%	117,267,199	8.8%	8.7%	0.93%	0.93%	3 59%	3.58%	2.46%	2 46%	1.74%	2.68%
90 Day T-Bill	55,411,505	7.7/0	7.0/0	0.34%		07,010,100	0.076	U.1 /0	1.03%	1.03%	14,031,310	0.170	U.370	0.92%	0.92%	111,201,139	0.076	0.1 /6	0.83%	0.83%		3.16%	2.15%		1.55%	2.62%
TOTAL INSURANCE TRUST	1,314,217,891	100.0%	100.0%			1,326,960,801	100.0%	100.0%	1.23%	1.17%	1,309,123,466	100.0%	100.0%	1.17%	1.12%	1,338,817,725	100.0%	100.0%	1.47%	1.42%		4.12%			8.37%	4.84%
POLICY TARGET BENCHMARK				0.33%	0.33%				1.04%	1.04%				1.35%	1.35%				1.36%	1.36%	4.14%	4.14%	8.10%	8.10%	8.00%	5.02%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

⁽²⁾ Prior to January 1, 2005, the benchmark was First Boston Convertible Index (3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.